

# STOCKS, BONDS, COTTON, GRAIN

## STAGNATION IN STOCK MARKET

Mild Opposition to Declining Tendency Results in Utter Dullness.

## UNION PACIFIC SUSPICIOUS

This Security Has Hung Back Since Movement in Southern Pacific.

**NEW YORK, July 23.**—There developed in the stock market to-day a mild opposition to the declining tendency, which seemed sufficient to arrest the tendency without making any attempt to push prices aggressively upwards. The result was a dull market, when approached stagnation at times, and then again a slight rise in half-a-dozen favorite stocks, and the prices of these vibrated within a narrow range. The large earnings for the past year disclosed by the official statements given out last week gave no basis for the rumors that there would be raised from the present 5 per cent.

The manner in which Union Pacific has hung back since the new movement in Southern Pacific started aroused suspicion that Union Pacific would be the largest beneficiary of any increase in the Southern Pacific dividend. The strength shown by Atchison was attributed to the expectation that the annual report to be published probably on Saturday will show earnings largely in excess of the present disbursement in dividends. The movement in Atchison also gives some stimulation to the demand for the convertible bonds, only parts of which were described for an offering of \$100,000,000. It thus appeared that Southern Pacific and Atchison were the sustaining forces in the market in the same way as yesterday. There was a correction also of the sharp weakness of United States Steel with a slight factor in disturbing the market yesterday in the opening decline to-day. Buyers of the stock professed confidence that the strike of iron miners in the Lake Superior regions would redound to the benefit of corporations through which this would signify some plan of contraction in prospect.

The Weather Bureau's weekly bulletin was not unfavorable, and reports of black rust in winter wheat were ended but slight, perhaps in the wheat market, but favorable estimate on the cotton crop from a private source of some authority amongst the speculative element attracted some attention. Difficulties in the way of Bureau readjustment of the strict control system were being discussed, but holders, which were a subject of current discussion, accounted for an aversion of a point in the Burlington joint, but proved a weight on the stocks. Prices were lifted abnormally in the final hours, but the movement was inconsequential, and did not hold.

Bonds were irregular. Total sales, par value \$10,000,000. United States registered advanced 1-4 per cent. on call. Total sales of stocks to-day, 375,400 shares.

**NEW YORK, July 23.**—Money on call steady 2 1/2 to 3 1/4 per cent.; ruling rate, 2 1/2 per cent.; closing rate, 2 per cent. offered, 2 per cent. Time premium, six days 4 1/4 per cent.; six months, 6 per cent. Close—Prime mercantile paper, 5 1/2 to 6 1/2 per cent. Sterling exchange firm, with actual business in bankers' bills, at \$4.87 1/4 to 5 1/2 for demands; at \$4.850 to 4.835 for sixty-day bills; Bar silver, 65 to 70 Mexican dollars, 54 to 58.

## RICHMOND STOCK MARKET.

**RICHMOND, Va., July 23, 1907.**

**SALES AT BOARD.**

Virginia Centuries, 100 @ 96 1/2. Virginia 3s-1/2, 100 @ 93 1/2.

## STATE SECURITIES.

**Bid. Asked.**

North Carolina 4s, C. 1910, 95

Va. 2s, Old C. and R., 1922, 93 1/2

Va. Centuries, 2-3, C. and R., 90 1/2

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**RAILROAD BONDS.**

A. C. L. R. Co. Con. Tr. 4 p. c., 84

A. C. L. R. C. C. of Ind., 18 1/2

Georgia and Fla., 121 1/2

Georgia and Fla., 124 1/2, 106

Ga. and Ala. Con. 5s, 1945, 102

Nor. and West. Ry. 18, 1906, 95

Kent. and West. Ry. 18, 1906, 93

Pet. Class. B. & R. Co., 1928, 100

Pet. Class. B. & R. Co., 1926, 120

Florida and Southern, 1945, 91

Western Ry. Co., 1814, 106

First National, 100, 213

Merchants National, 100, 500

National Bank of Va., 100, 144

Union Bank of Richmond, 56, 199

**MISCELLANEOUS.**

Va.-Car. Chem. pfds., 8 p. c., 100, 101 1/2

**BALTIMORE STOCK MARKET.**

**BALTIMORE, Md., July 23.—Seaboard**

Electric, common and preferred, Nothing doing.

**COTTON MARKETS.**

**NEW YORK, July 23.**—The cotton market had a further advance during the trading with the new start, a net advance of 1 1/2 points, the active new crop months being about 7 1/2 points higher. Sales for the day were estimated at 150,000 bales.

The market opened steady at a decline of 2 1/2 points, but closed with a gain of 1 1/2 points, while there was a net advance of 1 1/2 points, the active new crop months being about 7 1/2 points higher. Sales for the day were estimated at 150,000 bales.

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